

Post Office Box 19557, Irvine, California 92713.

Dated at Rockville, Maryland, this 13th day of July 1995.

For the Nuclear Regulatory Commission.

Seymour H. Weiss,

Director, Non-Power Reactor's and Decommissioning Project Directorate, Division of Project Support, Office of Nuclear Reactor Regulation.

[FR Doc. 95-17722 Filed 7-18-95; 8:45 am]

BILLING CODE 7590-01-M

PANAMA CANAL COMMISSION

Agency Collection of Information Submitted to the Office of Management and Budget for Clearance

AGENCY: Panama Canal Commission.

ACTION: Notice.

SUMMARY: In accordance with the requirements of the Paperwork Reduction Act of 1980 (Pub. L. 96-511), as amended, the Panama Canal Commission hereby gives notice that it has submitted to the Office of Management and Budget a Standard Form 83, Request for OMB Review, for a currently approved collection of information designated "Procurement-Related Forms and Contract Clauses," OMB No. 3207-0007.

ADDRESSES: Comments may be sent to Edward H. Clarke, Information Desk Officer, Commerce and Lands Branch, Office of Information and Regulatory Affairs, Room 10202, New Executive Office Building, Office of Management and Budget, Washington, DC 20503.

FOR FURTHER INFORMATION CONTACT: For a complete copy of the collection of information or related information, contact Barbara Fuller, Office of the Secretary, Panama Canal Commission, telephone (202) 634-6441.

SUPPLEMENTARY INFORMATION:

Title: Procurement-Related Forms and Contract Clauses.

Form and Clause Numbers: Various.

Type of Request: Revision of a currently approved collection.

Respondents: Businesses or other for-profit.

Estimated Total Burden Hours: 20,899.

Estimated Hours Per Response: .287.

Frequency of Response: On Occasion.

Estimated Number of Respondents: 72,728.

Needs and Uses: The collection of information is necessary to procure supplies, services, and construction required by the Panama Canal Commission for the operation and maintenance of the Panama Canal. The

information requested is prescribed by various sections of the Panama Canal Commission Acquisition Regulation (PAR), codified as 48 CFR Chapter 35, which is issued by the Administrator of the Commission pursuant to the authority of section 205(c) of the Federal Property and Administrative Services Act of 1949 (40 U.S.C. 486(c), as amended, for the purpose of implementing and supplementing the Federal Acquisition Regulation (FAR) (48 CFR Chapter 1). Agency implementation and supplementation of the FAR is authorized by section 1.301 of the FAR. Together, the FAR and PAR govern the contracting process or otherwise control the relationship between the Commission and its contractors or prospective contractors.

Dated: July 14, 1995.

James E. Ferrara,

Director, Office of Executive Administration and Transition Coordination, Senior Official for Information Resources Management.

[FR Doc. 95-17750 Filed 7-18-95; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release Nos. 33-7195; 34-35969; File No. 265-20]

Advisory Committee on the Capital Formation and Regulatory Processes

AGENCY: Securities and Exchange Commission.

ACTION: Change in meeting time.

SUMMARY: This is to give notice that the time for the meeting of the Securities and Exchange Commission Advisory Committee on the Capital Formation and Regulatory Processes scheduled for July 26, 1995 in room 1C30 at the Commission's main offices, 450 Fifth Street N.W., Washington, DC, has been changed to 1 p.m. The meeting will be open to the public, and the public is invited to submit written comments to the Committee.

FOR FURTHER INFORMATION CONTACT:

David A. Sirignano, Committee Staff Director, at 202-942-2870; Securities and Exchange Commission, 450 Fifth Street N.W., Washington, DC 20549.

Dated: July 13, 1995.

Jonathan G. Katz,

Secretary.

[FR Doc. 95-17666 Filed 7-18-95; 8:45 am]

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[Release No. 34-35963; File No. SR-Amex-95-24]

Self-Regulatory Organizations; Filing of Proposed Rule Change by the American Stock Exchange, Inc. Relating to the Execution of Odd-Lot Market Orders

July 12, 1995.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on June 16, 1995, the American Stock Exchange, Inc. ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Exchange Rule 205 to provide for the execution of odd-lot market orders² at the Intermarket Trading System ("ITS") best bid or offer, subject to certain conditions set forth in proposed Rule 205, Commentary .04. The text of the proposed rule change is available at the Commission and the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Commission has approved, on a pilot basis extending to February 8, 1996, amendments to Exchange Rule 205 to require execution of odd-lot

¹ 15 U.S.C. 78s(b)(1).

² An odd-lot market order is an order of less than a unit of trading to buy, sell, or sell short, that carries no further qualifying notations. The normal trading unit, or round-lot, is 100 shares.

market orders at the prevailing Amex quote with no odd-lot differential.³ Under the pilot procedures that were initially approved by the Commission in 1989,⁴ market orders with no qualifying notations are executed at the Amex quotation at the time the order is represented in the market either by being received at the trading post or through the Exchange's Post Execution Reporting system ("PER").⁵ Enhancements to the PER system have been implemented to provide for the automatic execution of odd-lot market orders entered through PER. For the purposes of the pilot program, limit orders that are immediately executable based on the Amex quote at the time the order is received at the trading post or through PER are executed in the same manner as market orders.

In approving extensions to the Exchange's odd-lot pilot program, the Commission has expressed interest in the feasibility of the Exchange utilizing the ITS best bid or offer, rather than the Amex bid or offer, for the purposes of the Exchange's odd-lot pricing system.⁶ In its most recent request for an extension of the pilot program, the Exchange stated that it decided to proceed with systems modifications, which it anticipates will be completed within a twelve month period, to provide for the execution of odd-lot market orders at the ITS best bid or offer.⁷

The Exchange proposes to amend Rule 205 to accommodate the prospective modifications to the Exchange's odd-lot pricing system. Specifically, amended Rule 205 would provide that odd-lot market orders to buy or sell would be filled at the "adjusted ITS offer" or "adjusted ITS bid," respectively, which are defined in proposed Rule 205, Commentary .04, as the lowest offer and highest bid disseminated by the Amex or by another

ITS participant market. Where quotation information is not available (e.g., when quotation collection or dissemination facilities are inoperable) odd-lot market orders would be executed at the prevailing Amex bid or offer or at a price deemed appropriate under prevailing market conditions. These procedures also will apply to odd-lot executable limit orders.

In determining the adjusted ITS bid and offer, the bid and offer in another ITS market center will be considered only if: (1) The stock is included in ITS in that market center, (2) the size of the quotation is greater than 100 shares, (3) the bid or offer is no more than one-quarter dollar away from the bid or offer, respectively, disseminated by the Exchange, (4) the quotation conforms to the requirements of Rule 127 ("Minimum Fractional Changes"), (5) the quotation does not result in a locked market, as the term is defined in Rule 236, (6) the market center is not experiencing operational or system problems with respect to the dissemination of quotation information, and (7) the bid or offer is "firm," that is, members of the market center disseminating the bid or offer are not relieved of their obligations with respect to such bid or offer under paragraph (c)(2) of Rule 11Ac1-1 pursuant to the "unusual market" exception of paragraph (b)(3) of Rule 11Ac1-1.

The Exchange will implement the proposed rule changes upon completion of necessary systems enhancements by the Exchange and the Securities Information Automation Corporation. The Exchange will notify the Commission, as well as Exchange members and member organizations, upon implementation of the amended rules.

2. Statutory Basis

The proposed rule change is consistent with section 6(b)⁸ of the Act in general and furthers the objectives of section 6(b)(5)⁹ in particular in that it facilitates the economically efficient execution of odd-lot transactions and is intended to result in improved execution of customer orders.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange believes the proposed rule change will impose no burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the publication of this notice in the **Federal Register** or within such other period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve the proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying at the Commission's Public Reference Section, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of the American Stock Exchange. All submissions should refer to File No. SR-Amex-95-24 and should be submitted by August 9, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-17729 Filed 7-18-95; 8:45 am]

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³ Securities Exchange Act Release No. 35344 (Feb. 8, 1995), 60 FR 8430.

⁴ Prior to the 1989 pilot program, odd-lot market orders were routed to a specialist and held in accumulation in the system or by the specialist until a round-lot execution in that security took place on the Exchange. Subsequent to the round-lot execution, the odd-lot order received the same price as the electing round-lot transaction, plus or minus an odd-lot dealer differential.

⁵ Securities Exchange Act Release No. 26445 (Jan. 10, 1989), 54 FR 2248. The PER system provides member firms with the means to electronically transmit equity orders, up to volume limits specified by the Exchange, directly to the specialist's post on the trading floor of the Exchange. Securities Exchange Act Release No. 34869 (Oct. 20, 1994), 59 FR 54016.

⁶ See Securities Exchange Act Release No. 35344 (Feb. 8, 1995), 60 FR 8430 (raising concern over the fact that customers may not always receive the best available price under the current pilot program).

⁷ *Id.*

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ 17 CFR 200.30-3(a)(12).